

K.A.R. 86-3-21. Trust account ~~exemption~~ documentation. ~~To request exemption from the requirement to maintain a trust account provided by subsection (f)(D) of K.S.A. 58-3061, and amendments thereto, a broker shall complete a request form obtained from the commission~~ (a) Except as specified in paragraph (a)(6), each supervising broker or branch broker that maintains a trust account shall file a consent to audit, which is commonly known as a "trust account report," with the commission, on a form approved by the commission, within 10 days of the occurrence of any of the following:

- (1) The establishment of a new primary office or branch office;
- (2) a change in the name of the supervising broker or branch broker;
- (3) a change in the status of the supervising broker or branch broker;
- (4) a change in the name of the primary office or branch office;
- (5) a change in the account number for the trust account or a change in the financial institution in which the trust funds are held;
- (6) a change in the supervising broker for the primary office or the branch broker for the branch office. This trust account report shall be filed by the new broker responsible for supervising the office; or
- (7) the filing of a report on closing trust account, unless the primary office or branch office has been closed.

(b) Each supervising broker or branch broker that closes a trust account shall notify the commission by filing a "report on closing trust account" with the commission, on a form approved by the commission, accompanied by a copy of the bank statement showing that the trust account has been closed, within 10 days of the occurrence of any of the following:

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(1) Closure of the trust account;

(2) closure of the primary office or branch office, unless an exemption not to maintain a trust account has been granted by the commission for each trust account that was in existence at the time the primary office or branch office closed; or

(3) a change in the account number for the trust account or a change in the financial institution in which the trust funds are held. (Authorized by K.S.A. 74-4202(b); implementing K.S.A. 1990 2006 Supp. 58-3061(f), as amended by 1991 SB 194, Sec. 4; effective, T-87-32, Nov. 19, 1986; effective May 1, 1987; amended Nov. 18, 1991; amended, T-_____,_____.)

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